

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: DECEMBER 5, 2007**

**DEPARTMENT: CITY ATTORNEY**

**DIRECTOR: BRADFORD R. JERBIC**

☐ Consent ☒ Discussion

**SUBJECT:**

Discussion and possible action regarding the Release and Settlement agreement between Walt A. Walters and the City of Las Vegas to resolve District Court Case No. A522357 involving property located at 2304 and 2408 Tam Drive, Las Vegas, Nevada commonly known as Monterey Villas

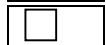
**Fiscal Impact**



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

**PURPOSE/BACKGROUND:**

None

**RECOMMENDATION:**

Approval

**BACKUP DOCUMENTATION:**

1. Release and Settlement Agreement
2. Submitted at meeting – Amended Release and Settlement Agreement

Motion made by GARY REESE to Approve and include authorization to execute the promissory note and deed of trust in a form acceptable to the City Attorney's office

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LARRY BROWN)

Minutes:

CITY ATTORNEY BRAD JERBIC read minor changes to the agreement into the record and submitted the revised document for the record. There are no material changes and the agreement is consistent with that negotiated. He recommended approval.

MATTHEW DUSHOFF appeared on behalf of MR. WALTERS who was also present.

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MAYOR GOODMAN questioned how the provision regarding affordable rents would be enforced if the property were sold. CITY ATTORNEY JERBIC explained that the affordable rents were only enforceable during the term of the note, but that there is nothing to prevent the note from being paid off at any time during the term of the agreement. MR. WALTERS added that regardless the affordable rents do increase with time.

